

Brief report

Date: 03/31/2014
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Por determinar

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		
				Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's	
						Payment Date				Current	Original
Series A	ES0361747001	12/28/2010	2,745	67,558.99	100,000.00	Floating	0.6180%	03/27/2064	06/27/2014	A+sf	AAAsf
				185,449,427.55	274,500,000.00	3-M Euribor+0.300%	06/27/2014	Quarterly	"Pass-Through"	A3sf	Aaasf
				67.56%		27.Mar/Jun/Sep/Dec	106,698165 Gross	27.Mar/Jun/Sep/Dec	Secuential		
							84.291550 Net				
Series B	ES0361747019	12/28/2010	1,755	100,000.00	100,000.00	Floating	1.0180%	03/27/2064	To be determined	-	-
				175,500,000.00	175,500,000.00	3-M Euribor+0.700%	06/27/2014	Quarterly	"Pass-Through"	Caa2sf	Caa2sf
				100.00%		27.Mar/Jun/Sep/Dec	260,155556 Gross	27.Mar/Jun/Sep/Dec	Secuential		
							205.522889 Net				
Total				360,949,427.55	450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	6.08	4.57	3.63	3.01	2.57	2.24	1.98	1.78
		Date		04/23/2020	10/19/2018	11/12/2017	03/30/2017	10/19/2016	06/20/2016	03/19/2016	01/05/2016
	Final Maturity	Years	12.76	9.76	7.76	6.51	5.51	4.76	4.25	3.76	3.76
	Date		12/27/2026	12/27/2023	12/27/2021	09/27/2020	09/27/2019	12/27/2018	06/27/2018	12/27/2017	
Series B	With optional redemption *	Average life	Years	6.08	4.57	3.63	3.01	2.57	2.24	1.98	1.78
		Date		04/23/2020	10/19/2018	11/12/2017	03/30/2017	10/19/2016	06/20/2016	03/19/2016	01/05/2016
	Final Maturity	Years	12.76	9.76	7.76	6.51	5.51	4.76	4.25	3.76	3.76
	Date		12/27/2026	12/27/2023	12/27/2021	09/27/2020	09/27/2019	12/27/2018	06/27/2018	12/27/2017	
Series B	Without optional redemption *	Average life	Years	20.92	17.32	14.50	12.31	10.60	9.28	8.21	7.33
		Date		02/19/2035	07/18/2031	09/21/2028	07/13/2026	10/30/2024	07/05/2023	06/08/2022	07/22/2021
	Final Maturity	Years	26.77	23.02	19.77	17.01	14.76	13.01	11.51	10.26	10.26
	Date		12/27/2040	03/27/2037	12/27/2033	03/27/2031	12/27/2028	03/27/2027	09/27/2025	06/27/2024	
Series B	Without optional redemption *	Average life	Years	22.07	18.75	16.05	13.89	12.16	10.76	9.61	8.67
		Date		04/15/2036	12/21/2032	04/11/2030	02/11/2028	05/19/2026	12/24/2024	11/03/2023	11/22/2022
	Final Maturity	Years	46.28	46.28	46.28	46.28	46.28	46.28	46.28	46.28	46.28
	Date		06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	51.38%	185,449,427.55	54.85%	61.00%	274,500,000.00
Series B	48.62%	175,500,000.00	6.23%	39.00%	175,500,000.00
Issue of Bonds		360,949,427.55			450,000,000.00
Reserve Fund	6.23%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,558,259.64	0.294%	
Servicer ppal collect not yet credited	13,904.46		
Servicer ints collect not yet credited	7,561.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.394%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		210,000.00	0.394%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,615	2,873	
Principal			
Principal outstanding	365,354,142.68	450,066,893.45	
Average loan	139,714.78	156,653.98	
Minimum	0.00	8,618.29	
Maximum	749,226.95	971,868.85	
Interest rate			
Weighted average (wac)	1.56%	2.51%	
Minimum	0.91%	1.21%	
Maximum	3.54%	5.85%	
Final maturity			
Weighted average (WARM) (months)	370	405	
Minimum	06/03/2015	06/03/2015	
Maximum	07/03/2060	07/03/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.13	7.81	0.01
10.01 - 20%	0.57	16.33	0.34
20.01 - 30%	1.11	25.40	0.76
30.01 - 40%	1.63	35.58	1.07
40.01 - 50%	2.06	45.75	1.58
50.01 - 60%	4.72	55.06	2.09
60.01 - 70%	6.08	65.60	6.48
70.01 - 80%	29.17	76.48	10.95
80.01 - 90%	39.63	84.26	44.77
90.01 - 100%	14.90	93.12	31.95
Weighted average (WALTV)	78.07		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

MBS BANCAJA 8 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.48%	0.41%	0.49%	0.33%
Annual Percentage Rate (CPR)	6.92%	5.60%	4.76%	5.73%	3.84%

Geographic distribution		
	Current	At constitution date
Andalucia	12.12%	12.88%
Aragon	0.96%	0.99%
Asturias	0.84%	0.79%
Balearic Islands	8.63%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.84%	5.78%
Cantabria	0.39%	0.34%
Castilla-La Mancha	3.16%	3.06%
Castilla-Leon	3.87%	3.70%
Catalonia	12.65%	12.65%
Extremadura	0.57%	0.62%
Galicia	1.59%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.24%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.77%	1.70%
Navarra	1.01%	0.96%
Valencia	39.72%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	80	20,843.91	12,522.86	0.00	33,366.77	1.44	12,691,110.16	12,724,476.93	23.83	74.82
from > 1 to ≤ 2 months	32	15,589.87	10,310.18	0.00	25,900.05	1.12	4,108,231.54	4,134,131.59	7.74	76.72
from > 2 to ≤ 3 months	26	22,813.13	14,672.29	0.00	37,485.42	1.62	3,697,250.31	3,734,735.73	6.99	77.20
from > 3 to ≤ 6 months	22	35,082.07	22,927.66	0.00	58,009.73	2.51	3,125,274.19	3,183,283.92	5.96	79.01
from > 6 to < 12 months	35	87,951.35	77,681.78	0.00	165,633.13	7.16	5,218,120.52	5,383,753.65	10.08	85.52
from ≥ 12 to < 18 months	37	166,974.41	157,729.27	0.00	324,703.68	14.03	6,001,430.02	6,326,133.70	11.85	86.98
from ≥ 18 to < 24 months	58	332,013.69	371,194.06	0.00	703,207.75	30.38	9,277,804.91	9,981,012.66	18.69	87.24
from ≥ 2 years	41	534,904.68	431,569.15	0.00	966,473.83	41.75	6,968,073.20	7,934,547.03	14.86	84.45
Subtotal	331	1,216,173.11	1,098,607.25	0.00	2,314,780.36	100.00	51,087,294.85	53,402,075.21	100.00	81.32
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	165,384.11	0.00	0.00	165,384.11	6.07	0.00	165,384.11	6.07	21.87
from > 1 to ≤ 2 months	8	389,519.95	1,971.88	0.00	391,491.83	14.36	0.00	391,491.83	14.36	24.61
from > 2 to ≤ 6 months	6	378,329.12	2,938.01	0.00	381,267.13	13.98	0.00	381,267.13	13.98	31.24
from > 6 to < 12 months	9	585,360.23	9,812.03	0.00	595,172.26	21.83	0.00	595,172.26	21.83	16.87
from ≥ 12 to < 18 months	6	680,348.33	18,180.09	0.00	698,528.42	25.62	0.00	698,528.42	25.62	56.19
from ≥ 18 to < 24 months	3	371,463.37	16,503.37	0.00	387,966.74	14.23	0.00	387,966.74	14.23	64.27
from ≥ 2 years	2	95,233.60	11,627.25	0.00	106,860.85	3.92	0.00	106,860.85	3.92	19.13
Subtotal	38	2,665,638.71	61,032.63	0.00	2,726,671.34	100.00	0.00	2,726,671.34	100.00	28.70
Total	369	3,881,811.82	1,159,639.88	0.00	5,041,451.70		51,087,294.85	56,128,746.55		74.67